

In addition to the sum paid for interest during the last year, the company has been wisely engaged in the permanent repair of its track, and in the erection of a commodious depot in the city of Baltimore, for the accommodation of the increased trade and travel to arise from the opening, in a very short time, of a much more extended field of operations. With this view, in addition to the amount paid into the Treasury, there has been expended from the revenues of the last year \$14,603 04 for repairs of track, and \$22,048 16 towards the building of "Calvert Station," to be reimbursed from sales of property belonging to the company in the borough of York, and in the city of Baltimore. The same policy may, and probably will, prevent the payment into the Treasury of a larger sum, during the present year; but, after the expiration of that time, I entertain the most abiding confidence in the ability and will of the company, to resume and maintain the payment of the entire interest annually due upon its obligations to the State. It is known, that this work has its Northern terminus, through the York and Wrightsville road, at the Susquehanna river, opposite the town of Columbia; at the same point, also, is the terminus of the Susquehanna and Tide Water Canals, the former having its Southern outlet at Baltimore, the latter at Havre-de-Grace, with a choice of markets between Philadelphia, on the one hand, by the Delaware canal, and the city of Baltimore, on the other, by the Chesapeake bay, while each is dependent for its trade, mainly, upon the Pennsylvania canal terminating at Columbia, and the incidental business furnished by the country through which they respectively pass. So long as this state of things continues, both these works must naturally remain in constant and formidable competition, and neither can be expected to improve, materially, in its finances, or to yield additional advantages to the community most interested in their success. Fortunately, the exclusive dependence of at least one of them upon the precarious sources of supply just adverted to, has not long to endure. The Baltimore and Susquehanna rail road, before the regular session of another Legislature in this State, will have tapped the Pennsylvania works at Harrisburg by means of the York and Cumberland rail road on the West, and on the East side of the Susquehanna river, by the junction of the Wrightsville road with that from Columbia to Middletown, and thence by the Harrisburg, Mount Joy and Lancaster rail road. Assurances are given, upon unquestionable authority, that the connexion by the York and Cumberland road will be completed in the month of September next, and that, by the Columbia and Middletown road, before the first of next June. By the act of December session 1847, chapter 196, the Baltimore and Susquehanna rail road company was authorised, after the formation of a rail road connexion with Harrisburg on either side of the Susquehanna river, to fund the arrears of interest due the State up to that time, in the bonds of the company payable, without interest, in fifteen years from their date. The act further provides for the payment, in the mean time, from the nett revenues of the company, of six per centum upon the